

Blueprint for Recovery

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By Rep. Bruce Braley

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"When do I get my bailout?" This is a legitimate question I keep hearing from my constituents who have lost their jobs, their homes, their businesses and their health insurance during the biggest economic crisis we have faced since the Great Depression. Many middle-class families are still waiting to see when the recovery will bring relief to their street, a year after billions of hard-earned tax dollars rescued Wall Street.

Meanwhile, politicians across the spectrum are jumping on the populist bandwagon, attempting to harness the anger and frustration of middle-class voters. They fail to understand that strengthening America's middle class is neither a trend nor a fad. It's the essence of what makes America great.

That's why I started the House Populist Caucus, which exists for the sole purpose of promoting policies and supporting legislation that will strengthen and expand the middle class, rather than prop up Wall Street trading houses that have become "too big to fail." In Iowa, if something is too big to fail, it's simply too big.

Many pundits are writing and talking about President Barack Obama's return to populism as he prepares for his annual State of the Union address. As he outlines his vision to put America back to work, the president must challenge Congress to send him legislation that will require Wall Street to pay for economic development on Main Street and to pay down our nation's deficit.

Americans are fed up with outrageous bonuses paid to Wall Street executives who drove our economy over the cliff. Americans are sick and tired of watching their jobs shipped overseas while excessive speculation from Wall Street traders jeopardizes their retirement savings. That's why the key to any successful recovery for America's middle

class consists of three priorities: compensation, speculation and job creation.

The Populist Caucus has endorsed this Blueprint for Recovery, and if Obama is serious about strengthening America's middle-class families, he should demand the following immediate action from Congress:

Compensation. We need to change the culture of limitless bonuses by passing the Wall Street Bonus Tax Act (H.R. 4426). America's middle-class families saw their savings wiped out by Wall Street's gambling addictions and then watched as their tax dollars went to save troubled banks. The targeted tax would apply only to executives at banks that received Troubled Asset Relief Program funding who took bonuses in excess of \$50,000. The Bonus Tax Act would generate billions of dollars of new revenue that would be directed exclusively to reward small businesses that are investing in new jobs.

Speculation. We need to stop excessive and risky speculation on Wall Street by passing the Let Wall Street Pay for the Restoration of Main Street Act (H.R. 4191). This legislation would reinstate a tiny transaction fee on speculative stock transactions by Wall Street traders, creating \$150 billion annually in new revenue that would be dedicated to job creation and reducing the deficit.

Job creation. A "jobless recovery" is not a recovery for the middle class. With a national unemployment rate hovering around 10 percent, it's clear America's middle-class families are still struggling to make ends meet.

That's why we need to take the following two-pronged approach to creating good-paying jobs that can't be outsourced: We need to pass the National Infrastructure Development Bank Act (H.R. 2521), which would establish a wholly owned government corporation to prioritize infrastructure improvement projects that would create good-paying jobs. We also need to pass the Buy American Improvement Act (H.R. 4351) to eliminate loopholes in existing domestic sourcing laws and ensure that taxpayer money is used to purchase American-made products and support American jobs whenever possible.

These four common-sense bills will make an enormous impact on the quality of life for middle-class families. They also represent true populist policies that are about building America up — not tearing it down. Populism isn't about pitchforks and torches. It's about giving voice to the legitimate concerns of Americans who make America great: the right to a decent education, a good-paying job, access to quality and affordable health care, fair-trade policies and consumer protection from powerful corporations.

Obama inspired us a year ago with his historic inaugural address. As he prepares for Wednesday's State of the Union speech, I

hope that he hears the passionate pleas of millions of middle-class Americans who rallied to elect him. To truly hear their voices, I encourage him to get out of Washington and to spend as much time as he can talking with average Americans who don't have Ivy League educations, who have lost their jobs and who are struggling to put food on the table for their families.

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